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News Release

FOR IMMEDIATE RELEASE

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COUNCIL APPROVES RESOLUTION TO HELP FINANCE PEACE CENTER IMPROVEMENTS *City contribution will be used for public improvements at the site and as challenge grant to encourage private contributions*

GREENVILLE (SC) City Council approved a resolution tonight at its regular formal meeting to provide up to \$2.5 million in financial support to the Peace Center for a project to make improvements to the center's facilities and grounds. The contribution will be contingent on the Peace Center raising 85% of the overall cost of the project through fundraising efforts. Additionally, in order to facilitate the raising of private funds, the City's contribution will be in the form of a challenge grant, whereby the City will pledge \$1.00 for every \$3.00 of private funds that are raised, up to a maximum of \$2.5 million.

The City's financial support for the project will be provided from available funds in the Central Business District TIF fund. It is expected that \$1.25 million would be appropriated for the project in FY 2010-2011 and another \$1.25 million would be appropriated in FY 2011-2012. The amount and timing of the City's contribution will ultimately be determined by the amount of private funds raised and the Peace Center's ability to attain 85% of the overall fundraising goals for the project.

According to City Manager Jim Bourey, the Peace Center's financing plan for the project includes a fundraising campaign that is expected to result in significant contributions from the private sector, and the Peace Center's ability to raise 85% of the overall cost will provide an indication of the community's support for the project. "The City's relationship with the Peace Center dates back to the 1980s and represents one of downtown Greenville's earliest and most successful public-private partnerships," said Bourey. "City Council not only recognizes the significant contribution that the Peace Center has made to Greenville's thriving cultural arts community, but also the substantial economic development impact it has had on Greenville's award-winning downtown."

The resolution states the City's intent to provide financial support for the project, which will aid the Peace Center as it begins its fundraising efforts.

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